GOVERNMENT OF INDIA
LAW , JUSTICE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:3897
ANSWERED ON:17.08.2000
COMPLAINTS FROM INVESTORS
UMMAREDDY VENKATESWARLU

Will the Minister of LAW , JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Government have any proposal to dispose of the complaints of investors and the public within 30 days of their receipt;

(b) if so, the details thereof; and

(c) the time by which the final decision is likely to be taken in this regard?

Answer

THE MINISTER OF STATE FOR THE MINISTRY OF INFORMATION AND BROADCASTING AND MINISTRY OF LAW, JUS AND COMPANY AFFAIRS (SHRI ARUN JAITLEY)

a),(b) & (c): Yes,Sir. In pursuance of directions from Department of Administrative Reforms and Public Grievances, Department of Company Affairs has framed its Citizen`s Charter to implement the polices and procedures of the Department for the benefit of public and investors. It lays a time frame for expeditious resolution of complaints from the investors. The complaints regarding delay in issue of allotment letters, share /debenture certificates, refund of application money, delay in transfer of shares and non payment of dividend/interest on shares/debentures/fixed deposits etc. are required to be settled within a time frame of 30 days and they are being attended into within this time frame.

The Citizen`s Charter was adopted in August 1999.The Regional Directors and Registrar of Companies of the Department have been asked to ensure adherence to this time schedule.